

Message Text

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44

ACTION NEA-13

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 FEA-02 SCI-06 INT-08

DODE-00 PM-07 H-03 L-03 NSC-10 PA-04 PRS-01 SS-20

USIA-15 SAM-01 EUR-25 DRC-01 /196 W

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R 141616Z FEB 74

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 2495

INFO AMCONSUL THESSALONIKI

UNCLAS ATHENS 0986

E.O. 11652: N/A

TAGS: ENRG, GR

SUBJ: TEST OF OCEANIC OIL WELL

REF ATHENS 0846

1. OCEANIC EXPLORATION HAS ISSUED FOLLOWING RELEASE IN
ATHENS AND DENVER:

QUOTE MR. K. KYPREOS, MINISTER OF INDUSTRY FOR THE GOVERNMENT
OF GREECE IN ATHENS AND OCEANIC EXPLORATION COMPANY, DENVER,
COLORADO, ANNOUNCED TODAY THAT THE RESULTS OF ITS INITIAL
PRODUCTION TEST OF THE PRINOU 1 WELL OFFSHORE GREECE IN THE
AEGEAN SEA WERE VERY ENCOURAGING. THE WELL HAS ENCOUNTERED A
700 FOOT OIL COLUMN WITH OVER 300 FEET OF NET PRODUCTIVE
SANDSTONE HORIZON WITH A POROSITY IN EXCESS OF 25 PERCENT. THE
FIRST 48 FEET HAVE BEEN PERFORATED IN SELECTIVE ZONES WITHIN
AN INTERVAL OF 8,470 TO 8,660 FEET AND THE WELL FLOWED AT A
STABILIZED RATE OF 2,948 BARRELS OF OIL PER DAY OF 27.8 GRAVITY
OIL THROUGH A 3/8 INCH CHOKE WITH A FLOWING SURFACE TUBING
PRESSURE OF 1,600 PSI. AN ADDITIONAL ZONE OF 62 FEET WITHIN
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AN INTERVAL FROM 8,356 TO 8,446 FEET WILL BE PERFORATED AND

TESTED IN A FEW DAYS. THE WODECO V DRILLSHIP WILL THEN MOVE TO A SECOND LOCATION ON THE SAME STRUCTURE TO DRILL A CONFIRMATION WELL. IF THE CONFIRMATION WELL IS SUCCESSFUL OCEANIC WILL MOVE TO PUT THE DISCOVERY ON PRODUCTION AS SOON AS POSSIBLE. OCEANIC EXPLORATION COMPANY IS THE OPERATOR FOR A GROUP CONSISTING OF OCEANIC EXPLORATION WITH 68.75 PERCENT, WINTERSHALL WITH 12.5 PERCENT, HELLENIC OIL COMPANY, A SUBSIDIARY OF FLUOR DRILLING SERVICES, WITH 12.5 PERCENT AND WHITE SHIELD EXPLORATION WITH 6.25 PERCENT. UNQUOTE

2. PRIME MINISTER ANDROUSOPOULOS AND MINISTER OF INDUSTRY KYPREOS PUBLICLY HAILED OCEANIC'S DISCOVERY OF "SUBSTANTIAL" OIL AND NATURAL GAS RESERVES OFFSHORE FROM THASSOS ISLAND AS A LANDMARK FOR GREECE'S ECONOMIC/ \$3;3)90.3,5. KYPREOS, COMMENTING ON PRELIMINARY RESULTS OF PRODUCTIVITY TESTS, STATED TEST OUTPUT OF 2,948 BARRELS DAILY MIGHT LATER RISE TO AS HIGH AS 10,000 BARRELS DAILY.
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